



## **DEPARTMENT OF THE TREASURY**

### **Financial Crimes Enforcement Network**

#### **Bank Secrecy Act Advisory Group; Solicitation of Application for Membership**

**AGENCY:** Financial Crimes Enforcement Network (“FinCEN”), Treasury.

**ACTION:** Notice and request for nominations.

**SUMMARY:** FinCEN is inviting the public to nominate financial institutions, trade groups, and non-federal regulators or law enforcement agencies for membership on the Bank Secrecy Act Advisory Group. New members will be selected for three-year membership terms.

**DATES:** Nominations must be received by [INSERT DATE 30 DAYS AFTER THE DATE OF PUBLICATION OF THIS DOCUMENT IN THE FEDERAL REGISTER]

**ADDRESSES:** Nominations must be emailed to [BSAAG@fincen.gov](mailto:BSAAG@fincen.gov).

**FOR FUTHER INFORMATION CONTACT:** FinCEN’s Regulatory Support Section at [frc@fincen.gov](mailto:frc@fincen.gov).

**SUPPLEMENTARY INFORMATION:** Section 1564 of the Annunzio-Wylie Anti-Money Laundering (AML) Act of 1992 required the Secretary of the Treasury to establish a Bank Secrecy Act Advisory Group (BSAAG) consisting of representatives from federal agencies, and other interested persons and financial institutions subject to the regulatory requirements of the Bank Secrecy Act, found at 31 CFR Chapter X. The BSAAG is the means by which the Treasury receives advice on the reporting requirements of the Bank Secrecy Act, and informs private sector representatives on how the information they provide is used. As chair of the BSAAG, the Director of FinCEN is responsible for ensuring that relevant issues are placed before the BSAAG for review, analysis, and discussion.

BSAAG membership is open to financial institutions, trade groups, and federal and non-federal regulators and law enforcement agencies that are located within the United States. FinCEN recently published a final rule<sup>1</sup> establishing a beneficial ownership information reporting requirement pursuant to the Corporate Transparency Act. The rule will require most corporations, limited liability companies, and other entities created or registered to do business in the United States to report information about their beneficial owners, *i.e.*, the persons who ultimately own or control the company, to FinCEN. We invite firms, trade groups, and federal and state governmental entities within the United States that are impacted by the new rule to express interest in BSAAG membership, with a clear explanation on how their perspectives can enhance the broader BSAAG discussions. We also continue to welcome nominations from eligible entities that can actively share their perspectives on a variety of Bank Secrecy Act requirements, including implementation of the requirements described in Anti-Money Laundering Act of 2020.<sup>2</sup>

Each member selected will serve a three-year term and must designate one individual to represent that member at plenary meetings. While BSAAG membership is granted to organizations, not to individuals, the designated representative for each selected organization should be knowledgeable about Bank Secrecy Act requirements and be willing and able to devote the necessary time and effort on behalf of the representative's organization. Members are expected to actively share anecdotal perspectives, quantifiable insights on BSA requirements, and industry trends in BSAAG discussions. The organization's representative must be able to attend biannual plenary meetings, generally held in Washington, DC, over one or two days in May and October.

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<sup>1</sup>[FinCEN Issues Final Rule for Beneficial Ownership Reporting to Support Law Enforcement Efforts, Counter Illicit Finance, and Increase Transparency | FinCEN.gov](#)

<sup>2</sup> The AML Act was enacted as Division F, §§ 6001-6511, of the William M. (Mac) Thornberry National Defense Authorization Act for Fiscal Year 2021, Pub. L. 116-283 (2021). The AML Act, among other provisions, mandated the creation of a BSAAG Subcommittee on Innovation and Technology (Section 6207) and a BSAG Subcommittee on Information Security and Confidentiality (Section 6302).

Additional BSAAG meetings may be held by phone, videoconference, or in person, and the organization's representative is expected to actively engage in the BSAAG's work through participation in meetings of various BSAAG Subcommittees and/or working groups, including Subcommittees established pursuant to the Anti-Money Laundering Act of 2020 (AML Act). Members will not be paid for their time, services, or travel.

Nominations for individuals who are not representing an organization will not be considered, but organizations may nominate themselves. Please provide complete answers to the following items, as nominations will be evaluated based on the information provided in response to this notice and request for nominations. There is no required format; interested organizations may submit their nominations via email or email attachment. Nominations should consist of:

- Name of the organization requesting membership
- Point of contact, title, address, e-mail address, and phone number
- Description of the financial institution or trade group and its involvement with the Bank Secrecy Act, AML Act of 2020, or Corporate Transparency Act.
- Reasons why the organization's participation on the BSAAG will bring value to the group
- Trade groups must submit a full list of their members along with their nomination. Trade groups must also confirm that, if selected, they will only share BSAAG information with their members that are located within the United States.

In making the selections, FinCEN will seek to complement current BSAAG members and obtain comprehensive representation in terms of affiliation, industry, and geographic representation. The Director of FinCEN retains full discretion on all membership decisions. The Director may consider prior years' applications when making selections

and will not limit consideration to institutions nominated by the public when making selections.

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Himamauli Das,  
Acting Director,  
Financial Crimes Enforcement Network.

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